

## ROTO SMEETS GROUP ANNUAL RESULTS 2010

### Consolidated profit and loss account

<i>(amounts x € 1.000)</i>	<b>2010</b>	<b>2009</b>	<b>index</b>
Total revenue	345,860	415,387	83
Cost of raw materials and consumables	-146,180	-189,618	77
Cost of work contracted out and other external costs	-33,581	-33,194	101
Value-added	<u>166,099</u>	<u>192,575</u>	86
Other revenue	546	522	
	<u>166,645</u>	<u>193,097</u>	
Personnel expenses	-106,699	-122,301	87
Depreciation tangible fixed assets	-26,746	-30,076	89
Exceptional impairments	-16,368	-143	
Other operating costs	-40,731	-52,479	78
Reorganisation costs	-	-21,119	
Operating result	<u>-23,899</u>	<u>-33,021</u>	
Financing income	304	171	
Financing costs	-4,480	-3,848	
Result before taxation	<u>-28,075</u>	<u>-36,698</u>	
Income tax	5,528	9,236	
Result after taxation	<u>-22,547</u>	<u>-27,462</u>	
Attributed to:			
Shareholders Roto Smeets Group NV	-22,547	-27,317	
Minority shares	-	-145	
	<u>-22,547</u>	<u>-27,462</u>	
<b>Key Figures</b>			
Average number of outstanding ordinary shares	3,290,275	3,290,275	
Attributed to shareholders Roto Smeets Group NV:			
Results per share (€)	-6.9	-8.3	
Value-added in % of revenue	48.0	46.4	

# ROTO SMEETS GROUP ANNUAL RESULTS 2010

## CONSOLIDATED BALANCE SHEET

(amounts x € 1.000)

31/12/10

31/12/09

### ASSETS

#### Fixed assets

Tangible fixed assets	139,563	166,634
Investment properties	4,831	-
Associated companies / joint ventures	-	-
Deferred tax recievable	10,724	4,880
Other financial fixed assets	512	1,071
	<u>155,630</u>	<u>172,585</u>

#### Current assets

Stocks	6,962	9,070
Trade receivables	55,179	62,362
Other receivables / prepayments	5,539	7,388
Cash and cash equivalents	1,313	1,220
	<u>68,993</u>	<u>80,040</u>
Assets classified as held for sale	4,481	9,243
	<u>73,474</u>	<u>89,283</u>

Total assets	229,104	261,868
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### EQUITY AND LIABILITIES

#### Equity attributed to equity holders of Roto Smeets Group NV

Issued share capital	16,451	16,451
Share premium	12,833	12,833
Retained earnings	51,450	73,997
Other reserves	-1,613	-600
Total equity	<u>79,121</u>	<u>102,681</u>

#### Long-term liabilities

Provisions	8,702	12,268
Interest-bearing loans:		
Loans	11,750	-
Lease obligations	17,944	23,471
	<u>38,396</u>	<u>35,739</u>

#### Current liabilities

Trade and other liabilities	45,486	59,562
Finance companies	43,513	22,934
Interest bearing loans	12,451	19,171
Income tax payable	4,083	2,980
Financial derivatives	1,751	587
Provisions	4,303	18,214
	<u>111,587</u>	<u>123,448</u>

Total liabilities	149,983	159,187
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Total equity and liabilities	229,104	261,868
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## ROTO SMEETS GROUP ANNUAL RESULTS 2010

### Consolidated overview of realised and unrealised results

<i>(amounts x € 1.000)</i>	<b>2010</b>	<b>2009</b>
Result after tax	-22,547	-27,462
<b>Unrealised results</b>		
Value changes forward currency contracts	-1,378	-491
Result from participations	14	209
Other	-	-119
Income tax relating to components of other comprehensive income	<u>351</u>	<u>125</u>
Unrealised results after taxes	-1,013	-276
Total realised and unrealised results after taxes	<u><u>-23,560</u></u>	<u><u>-27,738</u></u>
Attributed to:		
Shareholders Roto Smeets Group NV	-23,560	-27,491
Minority shares	<u>-</u>	<u>-247</u>
	-23,560	-27,738

## ROTO SMEETS GROUP ANNUAL RESULTS 2010

### Consolidated overview of changes in equity

<i>(amounts x € 1.000)</i>	issued capital	share premium	retained earnings	other reserves	total	minority interests	total equity
<b>Balance as at January 1, 2010</b>	<b>16,451</b>	<b>12,833</b>	<b>73,997</b>	<b>-600</b>	<b>102,681</b>	<b>-</b>	<b>102,681</b>
Result after taxes			-22,547		-22,547	-	-22,547
Unrealised results after taxes				-1,013	-1,013	-	-1,013
Total realised and unrealised results after taxes	-	-	-22,547	-1,013	-23,560	-	-23,560
	-	-	-22,547	-1,013	-23,560	-	-23,560
<b>Balance as at December 31, 2010</b>	<b>16,451</b>	<b>12,833</b>	<b>51,450</b>	<b>-1,613</b>	<b>79,121</b>	<b>-</b>	<b>79,121</b>

<i>(amounts x € 1.000)</i>	issued capital	share premium	retained earnings	other reserves	total	minority interests	total equity
<b>Balance as at January 1, 2009</b>	<b>16,451</b>	<b>12,833</b>	<b>101,314</b>	<b>-426</b>	<b>130,172</b>	<b>247</b>	<b>130,419</b>
Result after taxes			-27,317		-27,317	-145	-27,462
Unrealised results after taxes				-174	-174	-102	-276
Total realised and unrealised results after taxes	-	-	-27,317	-174	-27,491	-247	-27,738
	-	-	-27,317	-174	-27,491	-247	-27,738
<b>Balance as at December 31, 2009</b>	<b>16,451</b>	<b>12,833</b>	<b>73,997</b>	<b>-600</b>	<b>102,681</b>	<b>-</b>	<b>102,681</b>

## ROTO SMEETS GROUP ANNUAL RESULTS 2010

### Condensed consolidated statement of cash flow summary

<i>(amounts x € 1.000)</i>	<b>2010</b>	<b>2009</b>
<b>Result after taxation</b>	<b>-22,547</b>	<b>-27,462</b>
Depreciation and exceptional impairments	43,114	30,219
Profit on sale of assets held for sale	-	-49
(Deferred) taxation	-4,740	-8,603
Other non-cash items	-1,716	20,002
<b>Changes</b>		
Stock	2,107	3,215
Trade receivables	7,171	9,500
Other receivables / prepayments	1,849	10,206
Trade and other payables	-14,077	2,752
Provisions	-15,860	-10,710
<b>Cash flow from operating activities</b>	<b>-4,699</b>	<b>29,070</b>
Investments in tangible fixed assets	-17,045	-24,404
Divestments in tangible fixed assets	943	796
Result on sale of assets held for sale	-	1,742
Change other financial fixed assets	809	86
<b>Cash flow from investing activities</b>	<b>-15,293</b>	<b>-21,780</b>
Withdrawal interest-bearing loans	9,000	4,960
Repayments interest-bearing loans	-9,497	-9,551
Finance companies	20,579	-3,054
<b>Cash flow from financing activities</b>	<b>20,082</b>	<b>-7,645</b>
<b>Net cash flow</b>	<b>90</b>	<b>-355</b>
Effect of changes in exchange rate	3	17
Cash and cash equivalents at 1 January	1,220	1,558
<b>Cash and cash equivalents at 30 June</b>	<b>1,313</b>	<b>1,220</b>

## ROTO SMEETS GROUP ANNUAL RESULTS 2010

### Segment information

The following summary shows the segment information in 2010

<i>(amounts x € 1.000)</i>	Print Productions	Marketing Communications	eliminations	total
Revenue	329,231	16,629	-	345,860
Intersegment revenue	-	-	-	0
Total revenue	<u>329,231</u>	<u>16,629</u>	<u>-</u>	<u>345,860</u>
Segment net results	-23,520	973	-	-22,547
<i>Assets and liabilities</i>				
Tangible fixed assets	138,876	190	-	139,066
Other segment assets	67,922	4,632	-142	72,412
Assets classified as held for sale	4,481	-	-	4,481
Unallocated assets				<u>13,145</u>
Total assets				<u>229,104</u>
Segment liabilities	74,701	2,192	-142	76,751
Unallocated liabilities				<u>73,232</u>
Total liabilities				<u>149,983</u>
<i>Other segment information</i>				
Capital expenditure tangible fixed assets	16,972	73		17,045
Depreciation tangibel fixed assets (incl. Exceptional impairments)	43,036	78		43,114

The following summary shows the segment information in 2009

<i>(amounts x € 1.000)</i>	Print Productions	Marketing Communications	eliminations	total
Revenue	398,623	16,764	-	415,387
Intersegment revenue	-	-	-	0
Total revenue	<u>398,623</u>	<u>16,764</u>	<u>-</u>	<u>415,387</u>
Segment net results	-28,063	601	-	-27,462
<i>Assets and liabilities</i>				
Tangible fixed assets	165,847	196	-	166,043
Other segment assets	77,008	4,397	-233	81,172
Assets classified as held for sale	9,243	-	-	9,243
Unallocated assets				<u>5,410</u>
Total assets				<u>261,868</u>
Segment liabilities	96,648	1,651	-233	98,066
Unallocated liabilities				<u>61,121</u>
Total liabilities				<u>159,187</u>
<i>Other segment information</i>				
Capital expenditure tangible fixed assets	24,313	91		24,404
Depreciation tangibel fixed assets (incl. Exceptional impairments)	30,092	127		30,219